

Just So Clothing Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Thomas Alexander & Co Ltd
590 Green Lanes
Palmers Green
London
N13 5RY

Just So Clothing Company Limited

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Just So Clothing Company Limited

Company Information

Directors	J Georgeson J Blair T Kyriakoudis
Registered office	56 Lansdowne Hill London SE27 0BD
Accountants	Thomas Alexander & Co Ltd 590 Green Lanes Palmers Green London N13 5RY

Just So Clothing Company Limited
(Registration number: 08230685)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	2,847	537
Current assets			
Stocks	<u>5</u>	30,533	9,929
Debtors	<u>6</u>	24,920	10,454
Cash at bank and in hand		<u>22,929</u>	<u>29,085</u>
		78,382	49,468
Creditors: Amounts falling due within one year	<u>7</u>	<u>(175,927)</u>	<u>(187,520)</u>
Net current liabilities		<u>(97,545)</u>	<u>(138,052)</u>
Total assets less current liabilities		(94,698)	(137,515)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(17,083)</u>	<u>(25,000)</u>
Net liabilities		<u><u>(111,781)</u></u>	<u><u>(162,515)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	149	118
Share premium reserve		431,767	181,798
Retained earnings		<u>(543,697)</u>	<u>(344,431)</u>
Shareholders' deficit		<u><u>(111,781)</u></u>	<u><u>(162,515)</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 September 2022 and signed on its behalf by:

Just So Clothing Company Limited
(Registration number: 08230685)
Balance Sheet as at 31 December 2021

.....
J Georgeson
Director

Just So Clothing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

56 Lansdowne Hill

London

SE27 0BD

These financial statements were authorised for issue by the Board on 12 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continuing support of the company creditors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Just So Clothing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% Reduced Balance Method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Just So Clothing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Just So Clothing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2020 - 6).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	1,041	1,041
Additions	3,022	3,022
	<hr/>	<hr/>
At 31 December 2021	4,063	4,063
	<hr/>	<hr/>
Depreciation		
At 1 January 2021	504	504
Charge for the year	712	712
	<hr/>	<hr/>
At 31 December 2021	1,216	1,216
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	2,847	2,847
	<hr/>	<hr/>
At 31 December 2020	537	537
	<hr/>	<hr/>

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	30,533	9,929
	<hr/>	<hr/>

Just So Clothing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Debtors

	2021 £	2020 £
Trade debtors	14,035	8,487
Other debtors	10,885	1,967
	<u>24,920</u>	<u>10,454</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	9	5,000	-
Trade creditors		47,623	9,471
Taxation and social security		2,538	5,228
Accruals and deferred income		1,500	2,100
Director loan account		117,266	133,721
Other payables		2,000	37,000
		<u>175,927</u>	<u>187,520</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>17,083</u>	<u>25,000</u>

	2021 £	2020 £
Due after more than five years		
After more than five years by instalments	17,083	25,000
	<u>17,083</u>	<u>25,000</u>

Just So Clothing Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	14,916	149	11,836	118

9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	17,083	25,000

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	5,000	-

10 Related party transactions

Included in creditors is an amount of £117,266 (2020: £133,721) owed to J Georgeson, the director of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.